

real objection to the Conway amendment, because I don't think it does anything different than what's already there.

SENATOR MORRISSEY: Thank you, Senator Kristensen. Would anyone else care to speak to the Conway amendment to the committee amendments? Seeing no one, Senator Conway, to close.

SENATOR CONWAY: Thank you, Mr. Speaker and members, again, as Senator Kristensen said, whether it does anything or not causes me to turn to page 3. I assume that there are other common law definitions as well as tangible property, tangible personal property, but the drafters of this particular amendment saw fit to also include the opportunity or the right for the Legislature to define it. I think without the Conway amendment which talks about real property and franchises, you, obviously, then are coming to the conclusion that as behind the franchises in essence in its absence, you are saying as defined by the courts, whatever definition they lean to. As we go from one state to another, we find different definitions. You can say there is common law definitions out there, but I think you will find from time to time that they vary. Like I say, a very strict interpretation of real property is nothing more than the land. It's been only over time and over case law and over other kinds of things that we have found other things intervening and I think that throughout this amendment you'll see that there are other provisions where they keep talking about provided by the Legislature. The whole process as you move through it keeps throwing things back in. I guess this goes back to one of my concerns for this whole amendment, and again, I originally said I was going to vote for it. I hope I don't talk myself out of it between now and the time it comes up for vote, but I had various inputs with respect to this particular amendment that I thought were fairly important. There are probably three areas that I think ought to be exempt from personal property taxes, but I think should have been probably put in the Constitution because they may never get there via the divisiveness of this body and the arguments we've seen when we were dealing with the 829 and other times that we've had to try to come to grips with it, and those three things are inventories, they should have been in here. Inventories, from a pure business theory, is one of the most divisiveness, inappropriate, economic to tax it, completely throws things out of whack. Businesses have a tendency to not order in proper quantities, to not have the items available and, therefore, miss sales, therefore, we miss sales tax and it breaks down the whole process. I also felt